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英皇集團(國際)有限公司*
Emperor International Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 163)

PROFIT WARNING

This announcement is made by Emperor International Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that the segment profit of the Group’s property development is always subject to fluctuation and the magnitude of fluctuation for the year ended 31 March 2014 as compared to that for the year ended 31 March 2013 is expected to be significant. Such fluctuation in this segment profit is mainly due to the revenue recognition policy, under which revenue is recognised when the properties have been completed and delivered to the customers. Out of the total revenue derived from the four major recent residential developments of the Group for the two years ended 31 March 2014, over 90% of the revenue was recognised during the year ended 31 March 2013 when the majority of the units were delivered to the customers during that year, while there were only a few units sold and delivered during the year ended 31 March 2014.

The Board considers that such fluctuation is normal for the Group in light of its property development portfolio and sales pattern. The Board believes the fluctuation in the property development segment profit may happen in the future whenever the Group completes a new property development.

The Board also expects a significantly lesser gain on fair value arising from the revaluation of the investment properties of the Group for the year ended 31 March 2014 as compared to that for the year ended 31 March 2013. The net gain on fair value adjustment is a non-cash item and will not have a direct impact on the cash flow of the Group.

The Group has adopted a three-pronged strategy in business expansion. In addition to property development, the Group has been continuously expanding its investment property portfolio as well as its hotel and hotel related operations. These two segments have delivered satisfactory growth in the past few years. The Board is of the opinion that the fluctuation of the Group's property development segment profit and the revaluation gain will not have material adverse effect on the operation of the Group. However, the Board makes this announcement for the interests of the shareholders of the Company and potential investors and for prudence sake.

The information contained in this announcement is only a preliminary assessment by the management of the Company which is based on the management accounts as well as operational data available to the management which has not been audited or reviewed by the Company's auditors. Shareholders and potential investors are advised to refer to details in the annual results announcement of the Company for the year ended 31 March 2014 which is expected to be released in June 2014.

Shareholders and potential investors are therefore advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Emperor International Holdings Limited
Luk Siu Man, Semon
Chairperson

Hong Kong, 24 April 2014

As at the date hereof, the Board comprises:

Non-executive Director:

Ms. Luk Siu Man, Semon

Executive Directors:

Mr. Wong Chi Fai
Ms. Fan Man Seung, Vanessa
Mr. Cheung Ping Keung

Independent Non-executive Directors:

Mr. Liu Hing Hung
Ms. Cheng Ka Yu
Mr. Wong Tak Ming, Gary

* *for identification purpose only*